

# INYO COUNTY ECONOMIC FORECAST

The Inyo County economy has struggled to create jobs. It has lost jobs in 9 of the last 12 years, including 70 jobs in 2017. These losses have been widespread, with contraction occurring in numerous industries. In 2017 job losses were most prevalent in education and healthcare, professional services, construction, transportation, and retail trade.

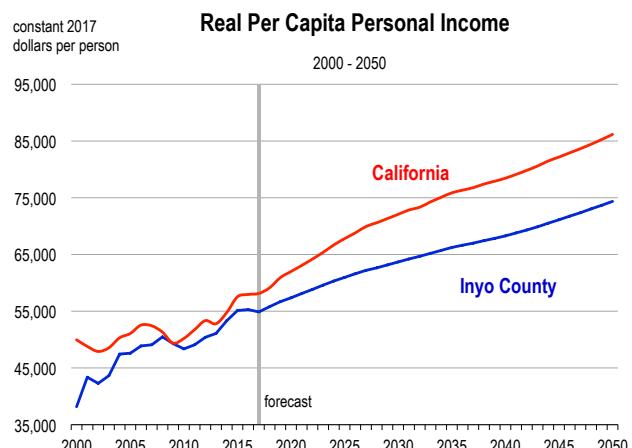
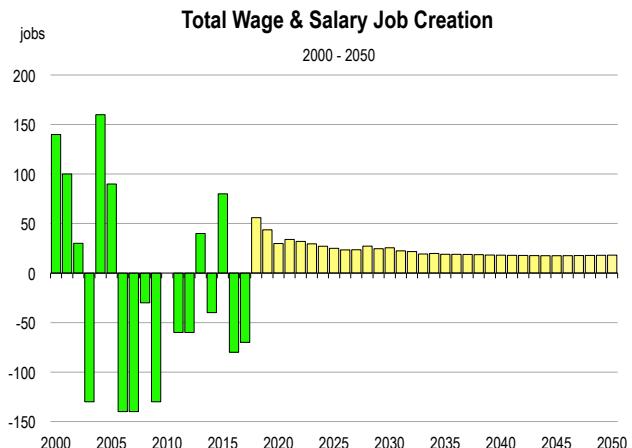
But even as jobs have been lost, the Inyo County unemployment rate has improved to 4.4 percent, one of the lowest figures on record. How is this possible? Because local residents are retiring at a rapid rate. Almost a quarter of the Inyo County population is at retirement age, and as they leave the labor force, there are not enough working-age residents to replace them.

Inyo County's population is growing very slowly. Because it has an older resident base, its natural increase (new births) adds very little to the population each year. At the same time, net migration has been stagnant, with an equal number of people moving into the county as those moving out. The end result is a population that has increased by fewer than 100 residents over the last five years, making it one of the slowest growing counties in California.

Slow population growth is expected to continue in Inyo County, placing the economy at risk of long-term stagnation. Stagnant economies are often characterized by subpar job creation, income growth, and government revenues, preventing living conditions from improving and making it difficult for local governments to provide adequate public services.

## FORECAST HIGHLIGHTS

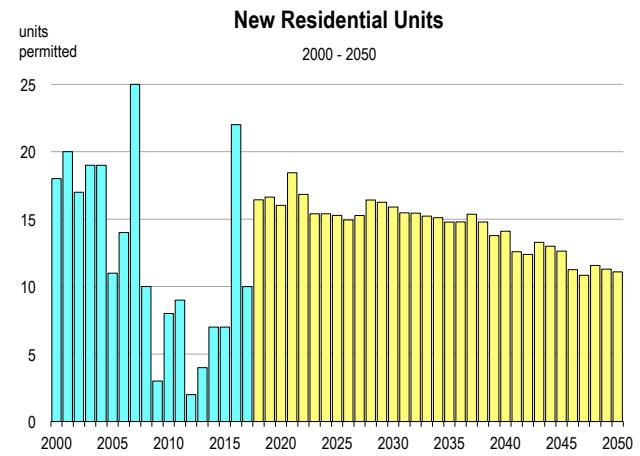
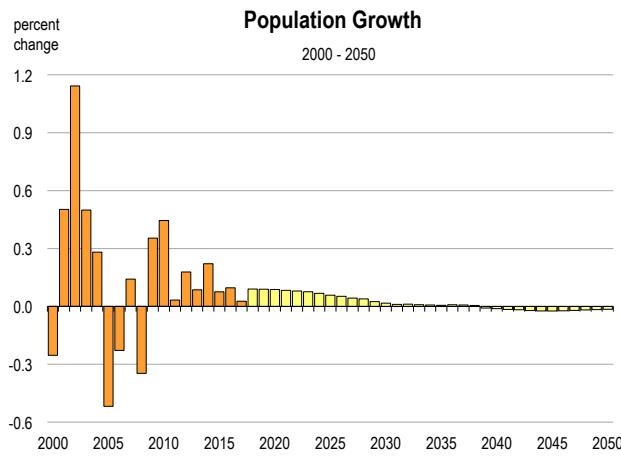
- Total wage and salary employment will increase slowly over the forecast period. Between 2018-2023, growth is expected to average 0.4 percent per year.
- Average salaries are currently below the California State average, and will remain so over the forecast period. In Inyo County, inflation-adjusted salaries are expected to rise by only 0.8 percent per year between 2018 and 2023. Average salaries across California will increase more than twice as fast.
- Between 2018 and 2023, the majority of all employment growth will occur in the government and professional business services industries. Combined, these sectors will account for 71 percent of net job creation in the county.
- The county population is expected to grow slowly. Annual growth in the 2018-2023 period will average 0.1 percent per year.
- Net migration will be positive over the forecast horizon, but will be very low. Over the entire 2018-2023 period, fewer than 10 net migrants are expected to enter the county. The natural increase (new births) will also be low, adding fewer than 100 new residents to the Inyo County population.
- Very few new homes will be built between 2018 and 2023, with an average of 17 new homes breaking ground each year.



# Inyo County Economic Forecast

2010-2017 History, 2018-2050 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (millions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2010	18,530	58	27.4	8.05	8	\$306.0	\$0.77	\$48,350	1.3	25.0	137.4	9.7
2011	18,536	9	27.1	8.05	9	\$327.2	\$0.81	\$49,095	2.7	29.6	133.1	9.7
2012	18,569	0	26.7	8.03	2	\$344.5	\$0.85	\$50,418	2.7	28.4	134.1	9.1
2013	18,585	0	27.3	8.01	4	\$317.0	\$0.87	\$51,091	2.3	27.9	131.0	7.8
2014	18,626	0	27.3	8.03	7	\$324.1	\$0.93	\$53,324	2.8	23.1	120.6	6.8
2015	18,640	0	27.7	7.99	7	\$356.7	\$0.98	\$55,123	2.6	19.5	114.8	5.8
2016	18,658	0	28.2	8.00	22	\$349.7	\$1.00	\$55,270	3.1	16.9	110.9	5.3
2017	18,663	0	27.8	7.99	10	\$363.0	\$1.02	\$54,869	3.2	15.7	117.2	4.4
2018	18,680	1	27.8	8.02	16	\$374.3	\$1.07	\$55,785	3.7	15.1	123.3	4.2
2019	18,696	1	27.8	8.04	17	\$384.9	\$1.12	\$56,682	3.1	14.8	122.2	3.9
2020	18,713	1	27.8	8.05	16	\$399.9	\$1.17	\$57,379	4.1	14.6	123.8	4.0
2021	18,728	1	27.8	8.07	18	\$412.8	\$1.22	\$58,135	3.6	14.6	126.6	4.1
2022	18,743	2	27.8	8.09	17	\$425.5	\$1.27	\$58,851	3.5	14.7	128.8	4.3
2023	18,758	2	27.8	8.10	15	\$438.6	\$1.32	\$59,611	3.4	14.8	131.7	4.4
2024	18,770	2	27.8	8.12	15	\$451.8	\$1.37	\$60,313	3.3	15.0	134.6	4.6
2025	18,781	2	27.8	8.13	15	\$465.5	\$1.42	\$60,973	3.1	15.1	137.5	4.7
2026	18,791	2	27.8	8.15	15	\$478.8	\$1.47	\$61,586	3.1	15.3	140.3	4.7
2027	18,799	2	27.9	8.16	15	\$492.5	\$1.51	\$62,187	3.0	15.5	143.1	4.7
2028	18,806	2	27.9	8.18	16	\$506.7	\$1.56	\$62,633	3.3	15.7	145.8	4.7
2029	18,811	2	27.9	8.19	16	\$520.5	\$1.61	\$63,152	3.1	15.9	148.7	4.7
2030	18,814	2	27.9	8.21	16	\$535.0	\$1.66	\$63,674	3.0	16.1	151.6	4.7
2031	18,816	2	27.9	8.22	15	\$550.4	\$1.71	\$64,216	2.9	16.3	154.6	4.7
2032	18,818	2	27.9	8.24	15	\$567.1	\$1.76	\$64,676	3.1	16.5	157.6	4.7
2033	18,820	2	27.9	8.25	15	\$582.9	\$1.81	\$65,221	2.7	16.7	160.7	4.7
2034	18,821	2	27.9	8.27	15	\$599.4	\$1.86	\$65,734	2.9	16.8	163.9	4.7
2035	18,823	2	27.9	8.28	15	\$616.4	\$1.92	\$66,234	3.0	17.0	167.2	4.7
2036	18,824	2	27.9	8.30	15	\$634.9	\$1.98	\$66,636	3.4	17.2	170.5	4.7
2037	18,826	3	27.9	8.31	15	\$654.0	\$2.05	\$67,012	3.5	17.4	173.9	4.7
2038	18,826	3	27.9	8.33	15	\$672.6	\$2.11	\$67,459	3.3	17.6	177.4	4.7
2039	18,824	3	27.9	8.34	14	\$692.2	\$2.18	\$67,858	3.5	17.8	180.9	4.7
2040	18,822	3	27.9	8.35	14	\$711.7	\$2.25	\$68,295	3.4	18.0	184.6	4.7
2041	18,819	3	27.9	8.37	13	\$730.6	\$2.32	\$68,789	3.2	18.2	188.3	4.7
2042	18,816	3	27.9	8.38	12	\$749.3	\$2.39	\$69,321	3.1	18.4	192.1	4.7
2043	18,812	3	27.9	8.39	13	\$767.9	\$2.47	\$69,893	3.0	18.6	195.9	4.7
2044	18,807	3	27.9	8.41	13	\$785.8	\$2.54	\$70,529	2.8	18.8	199.9	4.7
2045	18,803	3	27.9	8.42	13	\$804.7	\$2.62	\$71,116	3.0	19.0	204.0	4.6
2046	18,799	3	27.9	8.43	11	\$823.7	\$2.69	\$71,745	2.9	19.2	208.1	4.6
2047	18,795	3	27.9	8.44	11	\$843.1	\$2.77	\$72,379	2.9	19.4	212.4	4.6
2048	18,791	3	27.9	8.45	12	\$862.9	\$2.86	\$73,028	2.9	19.6	216.7	4.6
2049	18,788	3	27.9	8.46	11	\$883.2	\$2.94	\$73,692	2.9	19.8	221.2	4.6
2050	18,785	3	27.9	8.47	11	\$904.1	\$3.03	\$74,375	2.9	20.0	225.7	4.6

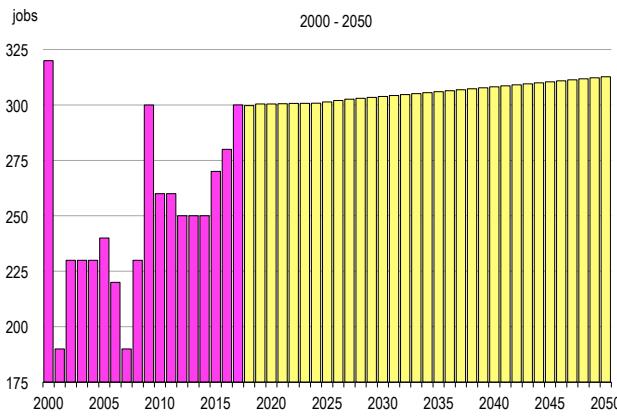


# Inyo County Employment Forecast

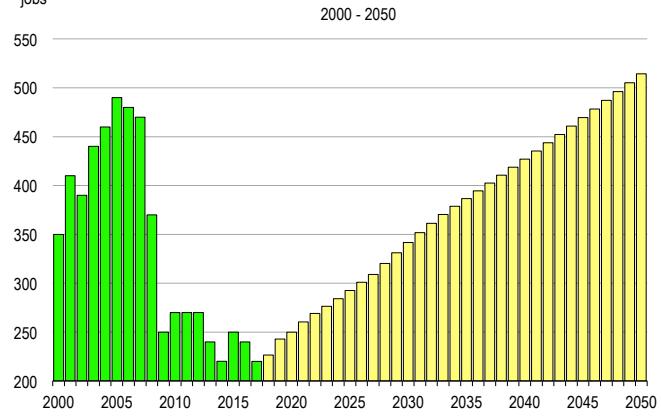
2010-2017 History, 2018-2050 Forecast

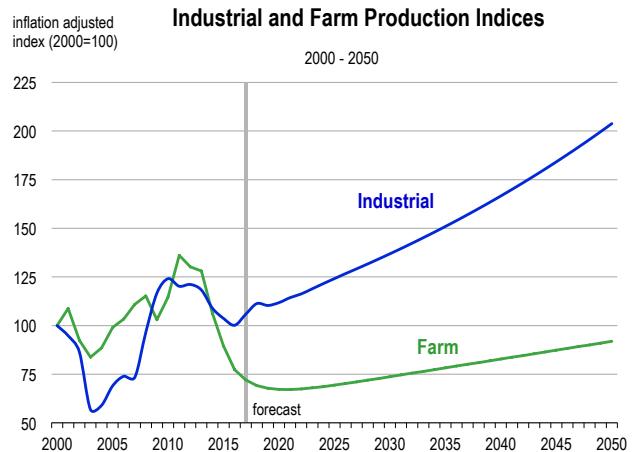
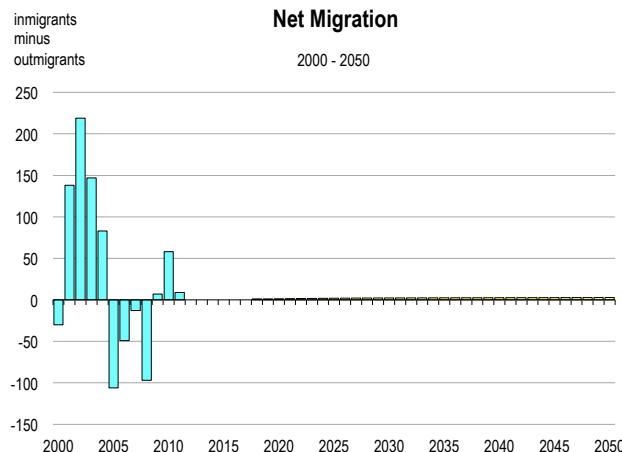
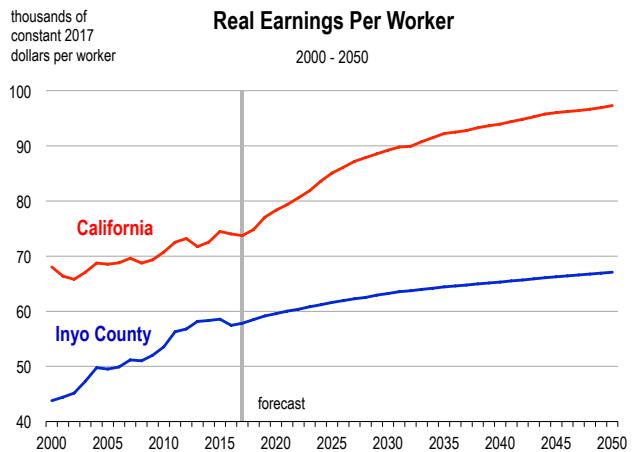
	Total Wage & Salary	Farm	Construction	Manufacturing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	employment (thousands of jobs)											
2010	7.66	0.05	0.16	0.26	0.20	1.09	0.15	0.27	0.08	0.49	1.47	3.19
2011	7.60	0.06	0.15	0.26	0.19	1.04	0.15	0.27	0.08	0.48	1.45	3.23
2012	7.54	0.06	0.14	0.25	0.20	1.00	0.15	0.27	0.06	0.52	1.41	3.24
2013	7.58	0.05	0.17	0.25	0.19	1.03	0.14	0.24	0.06	0.63	1.39	3.20
2014	7.54	0.06	0.30	0.25	0.19	1.06	0.14	0.22	0.06	0.60	1.33	3.11
2015	7.62	0.06	0.30	0.27	0.18	1.05	0.15	0.25	0.06	0.60	1.39	3.08
2016	7.54	0.06	0.22	0.28	0.18	1.05	0.16	0.24	0.05	0.56	1.47	3.04
2017	7.47	0.06	0.21	0.30	0.17	1.04	0.16	0.22	0.05	0.45	1.53	3.04
2018	7.53	0.06	0.22	0.30	0.16	1.04	0.16	0.23	0.05	0.46	1.55	3.06
2019	7.57	0.06	0.22	0.30	0.16	1.03	0.16	0.24	0.05	0.46	1.57	3.07
2020	7.60	0.06	0.22	0.30	0.16	1.03	0.16	0.25	0.04	0.47	1.57	3.09
2021	7.63	0.06	0.22	0.30	0.16	1.03	0.16	0.26	0.04	0.47	1.58	3.10
2022	7.67	0.06	0.23	0.30	0.16	1.03	0.16	0.27	0.04	0.47	1.59	3.12
2023	7.69	0.06	0.23	0.30	0.16	1.03	0.16	0.28	0.04	0.47	1.60	3.13
2024	7.72	0.06	0.23	0.30	0.16	1.03	0.16	0.28	0.04	0.47	1.60	3.14
2025	7.75	0.06	0.23	0.30	0.16	1.03	0.16	0.29	0.04	0.48	1.61	3.15
2026	7.77	0.06	0.23	0.30	0.16	1.03	0.16	0.30	0.04	0.48	1.61	3.16
2027	7.79	0.06	0.23	0.30	0.16	1.03	0.16	0.31	0.03	0.48	1.61	3.17
2028	7.82	0.06	0.24	0.30	0.16	1.03	0.16	0.32	0.03	0.49	1.62	3.17
2029	7.85	0.06	0.24	0.30	0.16	1.03	0.16	0.33	0.03	0.49	1.62	3.18
2030	7.87	0.07	0.24	0.30	0.16	1.03	0.16	0.34	0.03	0.49	1.62	3.19
2031	7.89	0.07	0.24	0.30	0.16	1.03	0.16	0.35	0.03	0.49	1.63	3.19
2032	7.92	0.07	0.24	0.30	0.16	1.03	0.16	0.36	0.03	0.49	1.63	3.20
2033	7.93	0.07	0.24	0.31	0.16	1.03	0.16	0.37	0.03	0.49	1.64	3.20
2034	7.95	0.07	0.24	0.31	0.16	1.03	0.16	0.38	0.03	0.50	1.64	3.21
2035	7.97	0.07	0.25	0.31	0.16	1.03	0.16	0.39	0.02	0.50	1.64	3.21
2036	7.99	0.07	0.25	0.31	0.16	1.03	0.16	0.39	0.02	0.50	1.65	3.21
2037	8.01	0.07	0.25	0.31	0.16	1.03	0.16	0.40	0.02	0.50	1.65	3.22
2038	8.03	0.07	0.25	0.31	0.16	1.03	0.16	0.41	0.02	0.50	1.66	3.22
2039	8.05	0.07	0.25	0.31	0.16	1.03	0.16	0.42	0.02	0.50	1.66	3.22
2040	8.07	0.07	0.26	0.31	0.16	1.03	0.16	0.43	0.02	0.50	1.67	3.22
2041	8.08	0.07	0.26	0.31	0.16	1.03	0.16	0.44	0.02	0.51	1.67	3.23
2042	8.10	0.07	0.26	0.31	0.16	1.03	0.16	0.44	0.01	0.51	1.67	3.23
2043	8.12	0.08	0.26	0.31	0.16	1.03	0.16	0.45	0.01	0.51	1.68	3.23
2044	8.14	0.08	0.26	0.31	0.16	1.03	0.16	0.46	0.01	0.51	1.68	3.23
2045	8.15	0.08	0.27	0.31	0.16	1.03	0.16	0.47	0.01	0.51	1.69	3.23
2046	8.17	0.08	0.27	0.31	0.16	1.03	0.16	0.48	0.01	0.51	1.69	3.23
2047	8.19	0.08	0.27	0.31	0.16	1.03	0.16	0.49	0.01	0.51	1.70	3.23
2048	8.21	0.08	0.27	0.31	0.16	1.03	0.16	0.50	0.01	0.52	1.70	3.23
2049	8.23	0.08	0.28	0.31	0.16	1.03	0.16	0.51	0.00	0.52	1.70	3.23
2050	8.24	0.08	0.28	0.31	0.16	1.03	0.16	0.51	0.00	0.52	1.71	3.23

Manufacturing Employment



Employment in Professional Services





## County Economic and Demographic Indicators

### Projected Economic Growth (2018-2023)

Expected retail sales growth:	3.7%
Expected job growth:	2.3%
Fastest growing jobs sector:	Professional Services
Expected personal income growth:	7.3%

Expected population growth:	0.4%
Net migration to account for:	9.1%
Expected growth in number of vehicles:	0.2%

### Demographics (2018)

Unemployment rate (April 2018):	3.6%
County rank* in California (58 counties):	20th
Working age (16-64) population:	58.2%

Population with B.A. degree or higher:	23.9%
Median home selling price (2017):	\$328,000
Median household income:	\$51,435

### Quality of Life

Violent Crime rate (2016):	573 per 100,000 persons
County rank* in California (58 counties):	49th
Average commute time to work (2018):	17 minutes

High school drop out rate (2008):	15.3%
Households at/below poverty line (2018):	7.3%
* The county ranked 1st corresponds to the lowest rate in California	